



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (CFPB's) Regulation B).

**DATES:** Comments must be submitted on or before **[insert date 60 days after publication in the Federal Register]**.

**ADDRESSES:** You may submit comments, identified by FR B, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, if approved. These documents will also be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

### **Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:**

*Report title:* Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (CFPB's) Regulation B.

*Agency form number:* FR B.

*OMB control number:* 7100-0201.

*Frequency:* On occasion; annually.

*Respondents:* The Board accounts for the paperwork burden imposed under the Equal Credit Opportunity Act (ECOA), as implemented by the CFPB's Regulation B, for the following institutions (except those entities supervised by the CFPB): state member banks; subsidiaries of state member banks; subsidiaries of bank holding companies; U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); commercial lending companies owned or controlled by foreign banks; and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601-604a; 611-631).

*Estimated number of respondents:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, Information for monitoring purposes (recordkeeping), Notifications, Furnishing of credit information, Information for monitoring purposes (disclosure), and Rules on providing appraisals and other valuations, 851; Self-testing: Incentives for self-testing, 187; Incentives for self-correction, 47; and Rules concerning requests for information, disclosure for optional self-test, 187.

*Estimated average hours per response:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 0.004; Information for monitoring purposes (recordkeeping), 0.017; Notifications, Furnishing of credit information, and Information for monitoring purposes (disclosure), 0.004; Rules on providing appraisals and other valuations, 0.008; Self-testing: Incentives for self-testing, 0.004; Incentives for self-correction, 0.016; and Rules concerning requests for information, disclosure for optional self-test, 0.004.

*Estimated annual burden hours:* Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 27,344; Information for monitoring purposes (recordkeeping); Notifications, 27,344; Furnishing of credit information, 4,844; Information for monitoring purposes (disclosure), 5,998; Rules on providing appraisals and other valuations; Self-testing: Incentives for self-testing, Incentives for self-correction, and Rules concerning requests for information, disclosure for optional self-test, 1.

*General description of report:* The ECOA prohibits discrimination in any aspect of a credit transaction because of race, color, religion, national origin, sex, marital status, age, receipt of public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act. To aid in implementation of this prohibition, the statute and Regulation B subject creditors to various mandatory disclosure requirements, notification provisions informing applicants of action taken on the credit application, provision of appraisal reports in connection with mortgages, credit history reporting, monitoring rules, and

recordkeeping requirements. These requirements are triggered by specific events, and disclosures must be provided within the time periods established by the statute and regulation.

*Legal authorization and confidentiality:* The ECOA authorizes the CFPB to issue regulations to carry out the statute’s purposes.<sup>1</sup> The ECOA also directs the CFPB to promulgate regulations requiring covered entities to maintain records evidencing compliance with the statute for at least one year.<sup>2</sup> These regulations impose disclosure and recordkeeping requirements on Board-supervised entities. Compliance with the recordkeeping and disclosure requirements of the CFPB’s Regulation B is mandatory.

The disclosures, records, policies, and procedures required by Regulation B are not required to be submitted to the Board. This information would generally only be obtained if Federal Reserve examiners retained a copy as part of an examination or supervision of a bank, in which case the information may be treated as confidential under exemption 8 of the Freedom of Information Act (FOIA).<sup>3</sup> In addition, exemptions 4 and 6 of the FOIA may also apply to certain information obtained by the Board. Exemption 4 may apply if the information is confidential commercial or financial information that is both customarily and actually treated as private by the respondent.<sup>4</sup> Exemption 6 may apply to information, the disclosure of which would “constitute a clearly unwarranted invasion of personal privacy.”<sup>5</sup>

*Consultation outside the agency:* The Board consulted with the CFPB regarding the estimated burden of this information collection.

Board of Governors of the Federal Reserve System, July 13, 2021.

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<sup>1</sup> 15 U.S.C. 1691b(a).

<sup>2</sup> 12 U.S.C. 1691b(d).

<sup>3</sup> 5 U.S.C. 552(b)(8).

<sup>4</sup> 5 U.S.C. 552(b)(4).

<sup>5</sup> 5 U.S.C. 552(b)(6).

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